CITY OF LEEESBURG MUNICIPAL FIREEFIGHTERS' RETIREMENT PLAN

QUICK REFERENCE SUMMARY[1]

PLAN TERMS

Membership: Each person employed by the City of Leesburg Fire Department as a full-time firefighter becomes a member of the Plan as a condition of his employment.
Credited Service: This is the amount equal to your total period of Service computed in years and completed calendar months, from his last date of employment until your Normal Retirement Date or, if earlier, your date of actual retirement or Termination of Service.
Average Final Compensation (AFC): This is the average of your basic compensation during your three highest calendar years of the last five years of contributing service. Your average monthly compensation is determined by dividing your Basic Compensation received during the three highest calendar year period by 36.
Basic Compensation: This is your total actual fixed cash compensation paid yearly by the City for services rendered excluding any overtime pay, shift differential, commissions, bonus payments, accrued annual leave, accrued sick leave, accrued compensatory time, expense allowances, working out of class pay and all other extraordinary compensation, plus all tax deferred or tax exempt items of compensation.
Vested: You are vested when you have completed ten years of full time employee contributions.
Normal Retirement Age (NRA): The earlier of reaching age 52 and completing 25 years of service or reaching age 55 with ten years of service.
Early Retirement Age (ERA): Reaching age 50 with ten years of service. Your benefit is reduced if you begin receiving it at Early Retirement.

BENEFITS

If you retire on your Normal Retirement Date, your Retirement Benefit is determined by multiplying your Average Final Compensation times your Credited Service times a multiplier of 3%.

The normal form of benefit is paid to you for your life, with 120 payments guaranteed. This is called a Ten Year Certain and Life. If you die before 120 payments are made, the remainder of the 120 payments will be made to your beneficiary. If you die after 120 payments have been made, your benefit payments cease and no other payments will be made.
You may elect an optional form of benefit:

- Single Life Annuity: meaning the benefit is payable for your life only.
- Joint and Survivor with 100%, 75%, 66 2/3% or 50% benefit

How are Retirement Benefits paid: Your benefit in the event of normal or late retirement will be payable in the Normal Form of Payment (10 years certain and Life) unless you elect an optional form of payment.

[1] **This is just a short summary. A more detailed summary is provided to you in your Summary Plan Description. You should consult the Plan Documents and Plan Administrator for further information.**

Disability Retirement: You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a Firefighter or the duties of such other position or job within the Fire Department which the City makes available to him and for which such Employee is qualified by reason of his training, education or experience without loss of pay or benefits.. You must submit an application for a disability retirement to the Board of Trustees who will determine your eligibility.

Death Benefits: Benefits payable upon your death if it occurs prior to retirement.
If you die after reaching Normal Retirement Age, your beneficiary would receive the larger of your benefit calculated as of the date you died OR your benefit calculated as of your normal retirement date converted to the present value on the date that you died.
If you die after prior to reaching your normal retirement date, your beneficiary would receive the greater of:
Whichever of these is smaller: last year pay multiplied by 2 and converted to an annuity or 100x your normal monthly retirement and then converted into an annuity OR
Your accrued benefit .

How a Death Benefit is paid: your beneficiary would receive the death benefit payable as a 10year certain and life. This means that your beneficiary will receive payments for their life. Payments will cease upon the death of the beneficiary unless the beneficiary dies prior to 120 payments made. In that event, the remainder of the 120 payments would get paid out to the beneficiary's estate/beneficiary.

MISCELLANEOUS

Beneficiary Form: It is very important that you designate a beneficiary and should consider doing it upon becoming a member of the Plan. You may change your beneficiary at any time prior to retirement and may change your beneficiary up to two times after retirement without approval of the Board of Trustees for the Plan.

Supplemental Benefit: This is an additional amount paid with your monthly benefit of $10.50 per month per year of Credited Service You are eligible to receive this benefit if you have or will separate from employment as a firefighter on or after January 1, 2011, and you qualify for Normal Retirement, Early Retirement, or Disability Retirement. This benefit is paid for one hundred fifty-six (156) monthly payments, or until Participant's death, whichever comes first.

Cost of Living Adjustment (COLA): This is an adjustment made to your monthly benefit to counteract the effects of inflation. It is only payable on normal retirement benefits and continues for your lifetime and that of your beneficiary. The possibility of a COLA being granted is reviewed every three years and an amount of no more than 3% may be granted if it can be done so without having an effect on the current funding of the Plan.

If you get divorced: If you get divorced, payment of your benefits may be subject to an income deduction order made pursuant to Florida Statutes, Sec. 61.1301. This Plan does not accept Qualified Domestic Relations Orders.

Your benefits may be subjected to forfeiture if you are convicted of certain felonies pursuant to Florida Statutes, Sec. 112.3173.

PLAN ADMINISTRATION

While the Plan is administered by the Board of Trustees, the Plan engages the services of accountants, attorneys, actuaries, investment managers and performance monitors to advise it. The Plan has engaged the services of Sonja Shaffer to handle the day-to-day business of the Plan. If you have any questions regarding your benefits, you may contact:

Sonja Shaffer, Plan Administrator
Leesburg Firefighters' Retirement Plan
Email: pensionstandard@outlook.com

Phone: 352-536-3827

Website: www.pensionstandard.com

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